

COMMERCE AND FINANCE

STOCK MARKET
FIRM TONE

Strong Throughout the Day
and Closing Prices Are
at the Best.

WAR ISSUES EXCEPTION

Return Flow of Money from Interior
to New York Regarded as Hope-
ful Sign in that City.

New York, Jan. 8.—The stock market displayed a strong tone today, closing with gains running from a fraction to a full point in standard issues. Slightly larger advances were made in some specialties. Except for a few specialties, all departments reflected betterment.

Initial prices showed slight overnight gains. The market was increased during the first hour, but the higher level induced profit-taking and realizing sales causing a slight recession from the best. Copper shares were in good demand, with Spelter, Anaconda and Inspiration most active. Oils also were favorites, Mexican Petroleum and California Petroleum being at the front. New York Central led the rally with a gain of more than one point. War stocks continued heavy. Crucible Steel dropping nearly 3 points to 63, which is the lowest price touched since the October advance, when it crossed par on furious dealings.

Public Tiring of War Shares.
Commission houses throughout the street declare that war shares have lost their charm to customers, it being believed that they were widely distributed by the insiders.

The return flow of money from the interior, following the conclusion of the holiday trade season, was shown today in the weekly actual bank statement, which contained an increase of nearly \$2,000,000 in the surplus reserve for the week. Money brokers look for continued increases in this item in the next couple of months.

Those people who have been buying American Smelting and Refining on rumors that the dividend would be increased next month were wondering today if they had not been a little prema-

ture. In this connection much thought was given to the following statement made by one of the Wall Street tickers: "Increase in the dividend of the American Smelting and Refining may be made later in the year, but interests usually well informed don't look for any change at the meeting next month."

Most brokers accepted this as a gentle preparer for a disappointment when the directors meet to consider the dividend next month.

Calm Comes After the Storm.

The calm after a storm occurred in the Chemical shares today. Trading in them was very quiet. Tennessee Copper agricultural preferred rose more than 3 points. Brokers said the market for the shares gave indications that some stock lot in the recent advance was being picked up again.

Trading in the oils was accelerated by reports that an announcement relative to the new oil combination would be forthcoming early next week when oil banks and prominent oil men would meet. Rumor said that California Oil would go into the merger at 40 for the common and Associated Oil at 60 or 65 a share.

Anglo-French bonds were the strong feature of the bond market.

CHICAGO GRAIN MARKETS.

Chicago, Jan. 8.—Some of the more direct shorts in the wheat market today, that the shorts continued to grow to larger proportions, attempted to cover at least a part of their outstanding contracts today, but they were forced to bid up the price 1/2c in order to secure very little wheat when the shortage is considered. The bears in the grain market are taking it as a lower level, but the selling will be halted at no distant day, and then a sharp reaction and advance is probable. The movement of wheat points with considerable certainty to the big amount in the visible supply; he also refers to the fact that foreign wheat is being sold in large quantities and on these conditions he continues to put out short lines. He fails to consider the fact that there is a large amount of wheat in the hands of western countries to the seaboard, and he also fails to consider the great variety of available wheat for the carrying of this grain. There were large orders held in Chicago today for both wheat and corn that could not be filled because of the uncertainty in securing cars for taking it to seaboard. The buying of corn was of good character and of their position, and the same may be said of those who are bears and big grain.

The movement of wheat from farms and out of country elevators in both grains was smaller this week, and there is a promise of a further decrease in the movement. Western receipts totaled 13,000 bushels in round numbers, compared with 14,000 bushels the previous week and 6,000,000 bushels the week before.

Corn ruled strong most of the day and closed at gains of 1/2c to 3/4c. Seaboard exporters were in this market and stood ready to make large purchases of corn, but being unable to secure cars with which to make shipments, the sales were only 75,000 bushels. The buying of corn was of good character and the selling was mainly by those having profit.

Data showed considerable strength and closed with net advances of 1/2c to 3/4c. The strength in corn undoubtedly helped out the wheat, but there was no real selling pressure on the market.

Provisions closed irregular and unsettled, with January pork off sharply in price, while the other commodities were higher. Receipts of hogs were lower than expected. The week's run surpassed all previous records. Packers sold on the advance, but refused to press their offerings when buying orders appeared.

Furnished by W. B. Hibbs & Co.		Open.	High.	Low.	Close.
WHEAT		1.38 1/2	1.39 1/2	1.38 1/2	1.39 1/2
May		1.38 1/2	1.39 1/2	1.38 1/2	1.39 1/2
July		1.37 1/2	1.38 1/2	1.37 1/2	1.38 1/2
CORN		.77 1/2	.78 1/2	.77 1/2	.78 1/2
May		.77 1/2	.78 1/2	.77 1/2	.78 1/2
July		.76 1/2	.77 1/2	.76 1/2	.77 1/2
OATS		.45 1/2	.46 1/2	.45 1/2	.46 1/2
May		.45 1/2	.46 1/2	.45 1/2	.46 1/2
July		.44 1/2	.45 1/2	.44 1/2	.45 1/2
PORK		18.75	18.87 1/2	18.75	18.87 1/2
January		18.75	18.87 1/2	18.75	18.87 1/2
LARD		10.10	10.15	10.10	10.15
May		10.10	10.15	10.10	10.15
July		10.10	10.15	10.10	10.15
RIBS		10.10	10.15	10.10	10.15
January		10.10	10.15	10.10	10.15
May		10.10	10.15	10.10	10.15
July		10.10	10.15	10.10	10.15

COTTON MARKETS.

New York, Jan. 8.—After showing declines in the early dealing, with the exception of October, which was relatively firm, cotton recovered and closed relatively today, net unchanged to 3 points higher. The rally was brought about by a good spread of demand in the Southwest at full prices, while the session there also was buying by Liverpool. High selling was somewhat of a factor early, but lessened

in the second hour. Houses with German connections were good buyers. Spot here was steady at an advance of 5 points on the basis of 1.60 for middling upland, with a decline of 5 points on the basis of 1.60 for uplands.

Port receipts for the day were estimated at 10,000 bales, against 7,125 bales a year ago. The Chronicle estimated the visible supply at 8,000 bales, against 6,000 bales a year ago. The American supply is 4,700,000 bales, compared with 4,664,141 bales a year ago.

At 10 o'clock Monday morning the Census Bureau will issue its report on the quantity of cotton in the country.

The market at New Orleans was not in session today—Basis of New Orleans Day.

Furnished by N. L. Carpenter & Co. Liverpool.

Furnished by N. L. Carpenter & Co. Liverpool.		Open.	High.	Low.	Close.
January-February		8.9 1/2	9.0 1/2	8.9 1/2	9.0 1/2
March-April		7.8 1/2	7.9 1/2	7.8 1/2	7.9 1/2
May-June		7.8 1/2	7.9 1/2	7.8 1/2	7.9 1/2
July-August		7.7 1/2	7.8 1/2	7.7 1/2	7.8 1/2
October-November		7.5 1/2	7.6 1/2	7.5 1/2	7.6 1/2
Middle		7.5 1/2	7.6 1/2	7.5 1/2	7.6 1/2
December		7.5 1/2	7.6 1/2	7.5 1/2	7.6 1/2

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

Furnished by W. B. Hibbs & Co.		Open.	High.	Low.	Close.
1,000 Alaska Gold		104 1/2	105 1/2	104 1/2	105 1/2
1,000 Alaska-Juneau		104 1/2	105 1/2	104 1/2	105 1/2
1,000 Alaska-Juneau		104 1/2	105 1/2	104 1/2	105 1/2
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WASHINGTON STOCK EXCHANGE.
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HUN ATROCITIES LEAD
TO BLOODY REPRISALS

CONTINUED FROM PAGE SIX.

gled by reversed bullets? No? Well, don't that I have to say. Seven of my boys went in a heap and we were in a bad way when some fresh lads came up and gave 'em the steel. When it was over we had twenty-four white feathers on our hands quite ready to slip over to the comfort of the Japanese. A mighty and receive bouquets and chewing gum from Lord Haldane's friends.

A Terrible Reprisal.
And, mind you, they were my prisoners